Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Laurelhurst and Windermere / Area 10
Previous Physical Inspection: 1999

Sales - Improved Summary:
Number of Sales: 154
Range of Sale Dates: 1/98 – 10/99

Sales – Improved Valuation Change Summary					
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$201,500	$226,200	$427,700	$471,900	90.6%	8.50%
2000 Value	$209,400	$259,200	$469,100	$471,900	99.4%	7.94%
Change	+$7,900	+$33,000	+$41,400		+8.8%	-0.56%
% Change	+3.9%	+14.6%	+9.7%		+9.7%	-6.59%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.56% and –6.59%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

|	Land	Imps	Total
1999 Value	$209,300	$253,700	463,000
2000 Value	$217,400	$286,900	$504,300
Percent Change	+3.9%	+13.1%	+8.9%

Number of improved Parcels in the Population: 2118

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such a grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included i the update formula in order to improve the uniformity of assessments throughout the area. For instance, older hom built prior to 1940, had a lower average ratio (assessed value/sales price) than the newer homes, so the formula adjusts these properties upward. There was also statistically significant variation in ratios for homes in good condition and those with no views. The average assessment ratio of these properties was lower than that of other parcels. The formula adjusts upward for these differences thus improving equalization.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	2	1.30%
1920	1	0.65%
1930	33	21.43%
1940	27	17.53%
1950	45	29.22%
1960	28	18.18%
1970	4	2.60%
1980	2	1.30%
1990	5	3.25%
1999	7	4.55%
	154	

Population

| Year Built	Frequency	% Population
1910	25	1.18%
1920	28	1.32%
1930	393	18.56%
1940	373	17.61%
1950	663	31.30%
1960	330	15.58%
1970	116	5.48%
1980	44	2.08%
1990	63	2.97%
1999	83	3.92%
	2118	
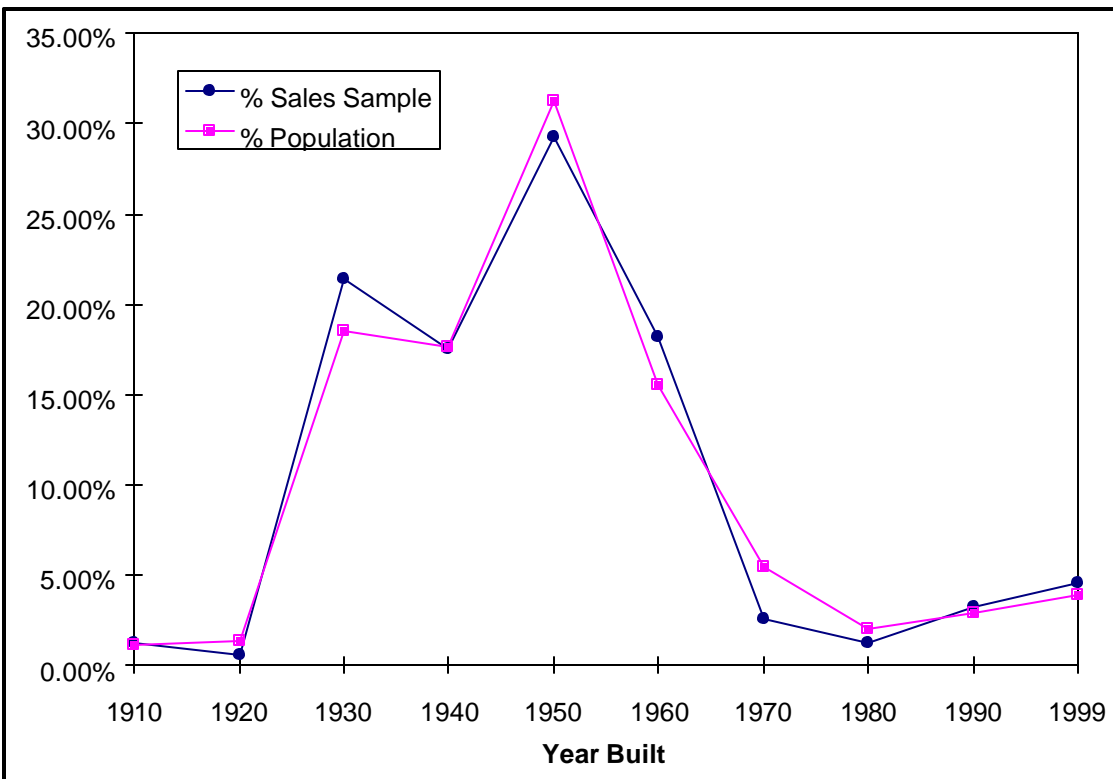
The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	18	11.69%
1500	41	26.62%
2000	53	34.42%
2500	24	15.58%
3000	15	9.74%
3500	3	1.95%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	154	

Population

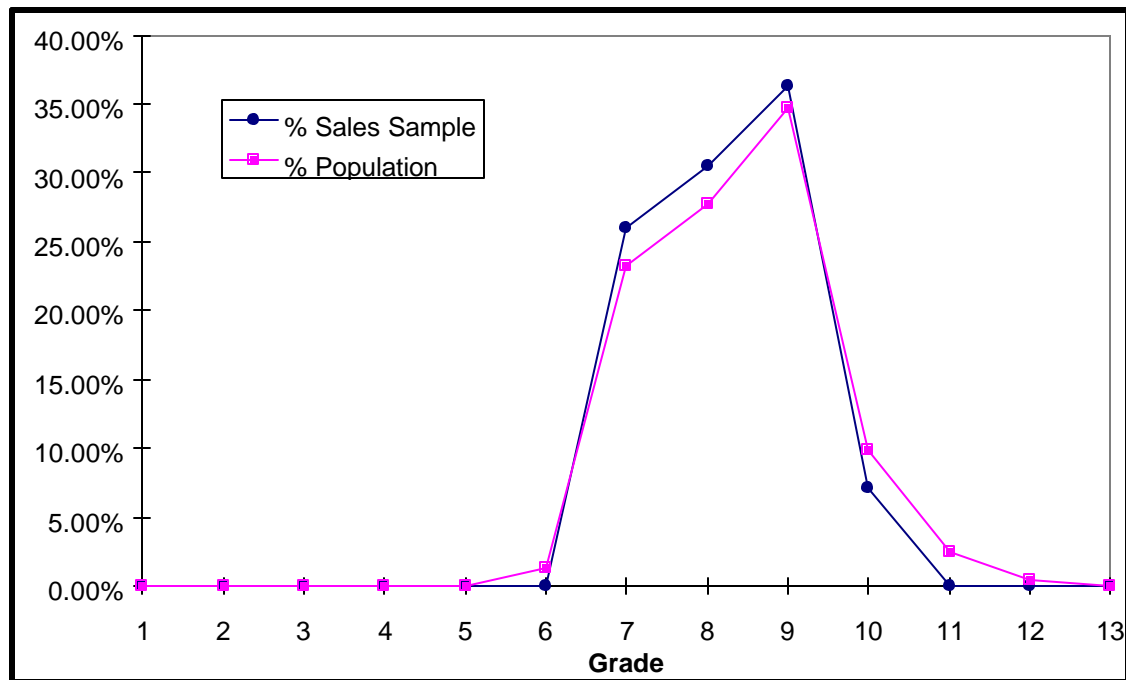| AGLA	Frequency	% Population
500	0	0.00%
1000	180	8.50%
1500	492	23.23%
2000	612	28.90%
2500	461	21.77%
3000	230	10.86%
3500	83	3.92%
4000	35	1.65%
4500	14	0.66%
5000	7	0.33%
5500	1	0.05%
7500	3	0.14%
	2118	
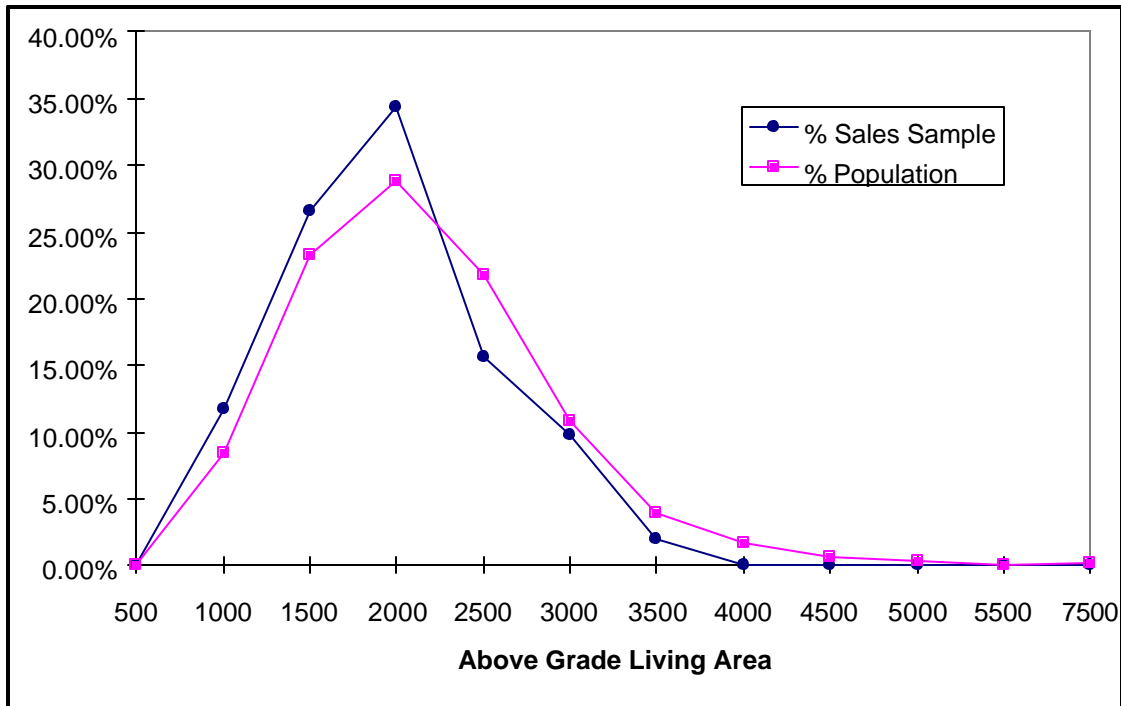
The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.
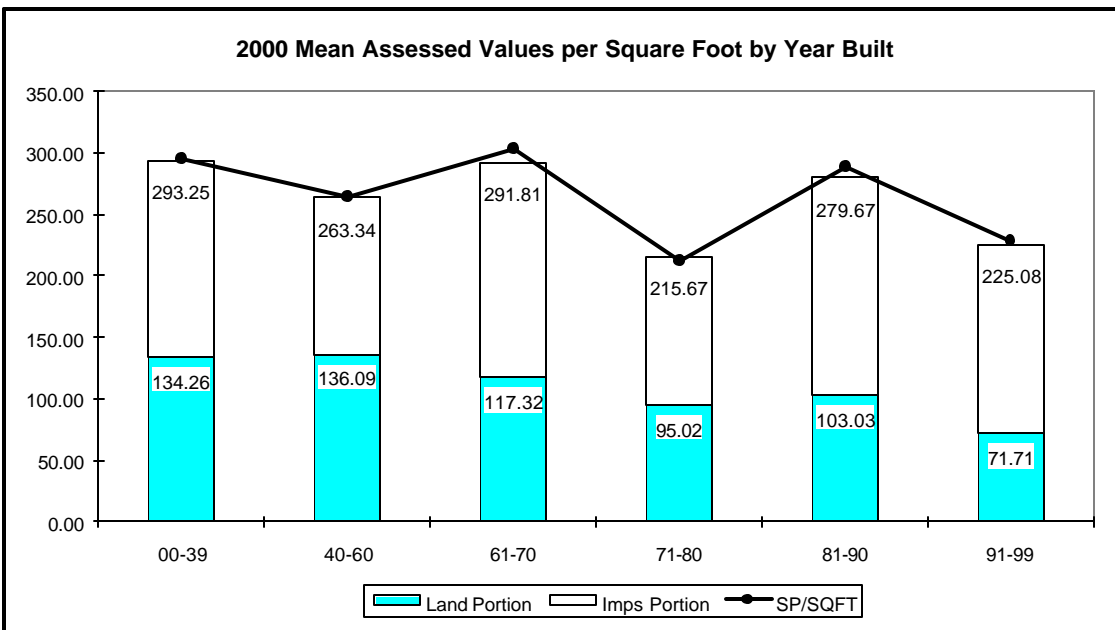
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	40	25.97%
8	47	30.52%
9	56	36.36%
10	11	7.14%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	154	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.05%
6	29	1.37%
7	493	23.28%
8	589	27.81%
9	735	34.70%
10	208	9.82%
11	53	2.50%
12	9	0.42%
13	1	0.05%
	2118	

The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.
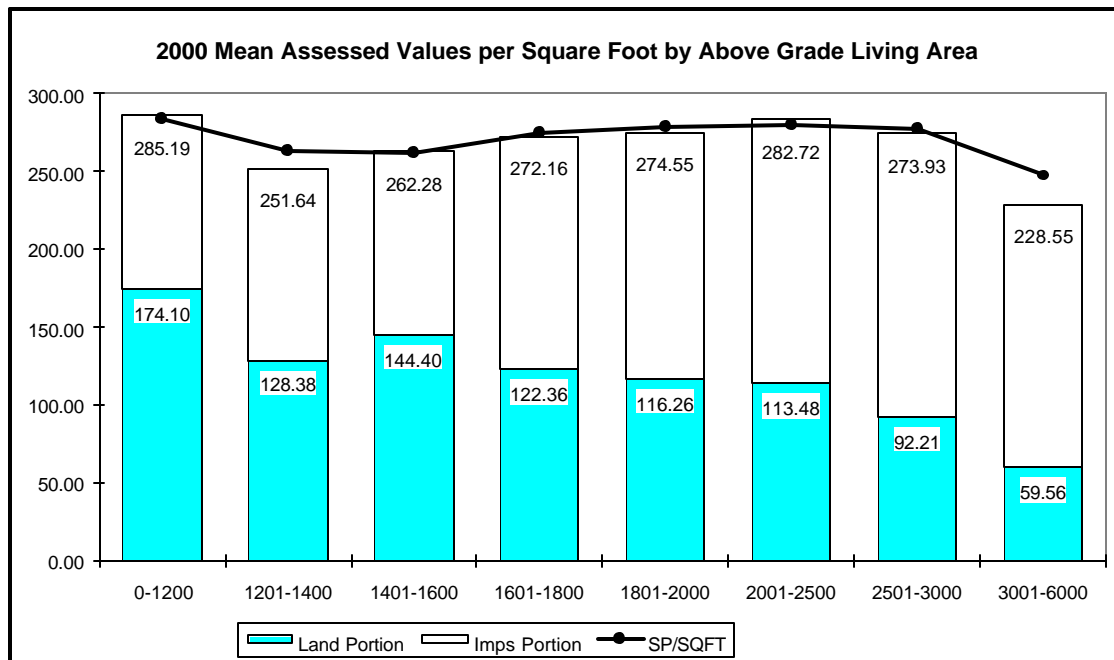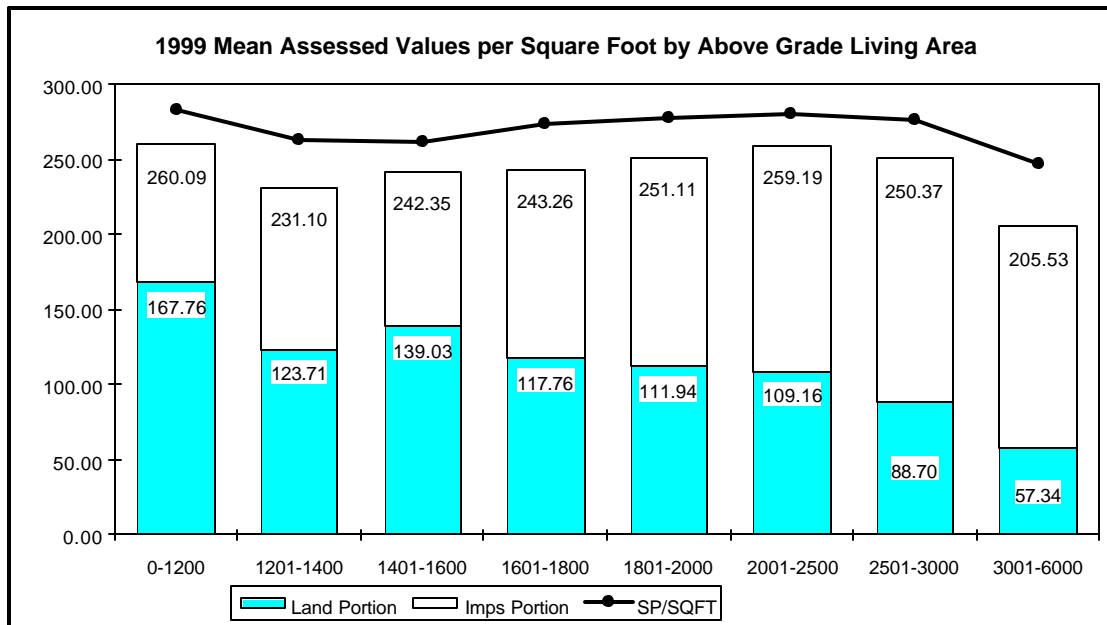
Comparison of Dollars Per Square Foot by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	Land Portion	Imps Portion
00-39	129.18	261.74
40-60	131.11	243.32
61-70	112.83	267.77
71-80	91.46	207.30
81-90	99.21	263.64
91-99	69.04	208.30

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

Year Built	Land Portion	Imps Portion
00-39	134.26	293.25
40-60	136.09	263.34
61-70	117.32	291.81
71-80	95.02	215.67
81-90	103.03	279.67
91-99	71.71	225.08

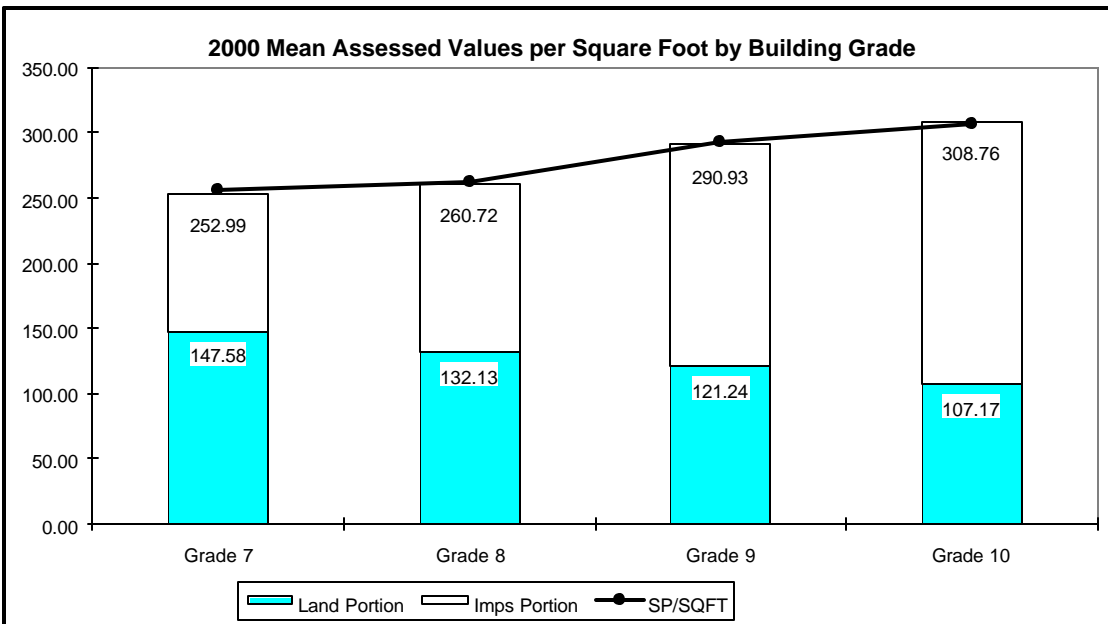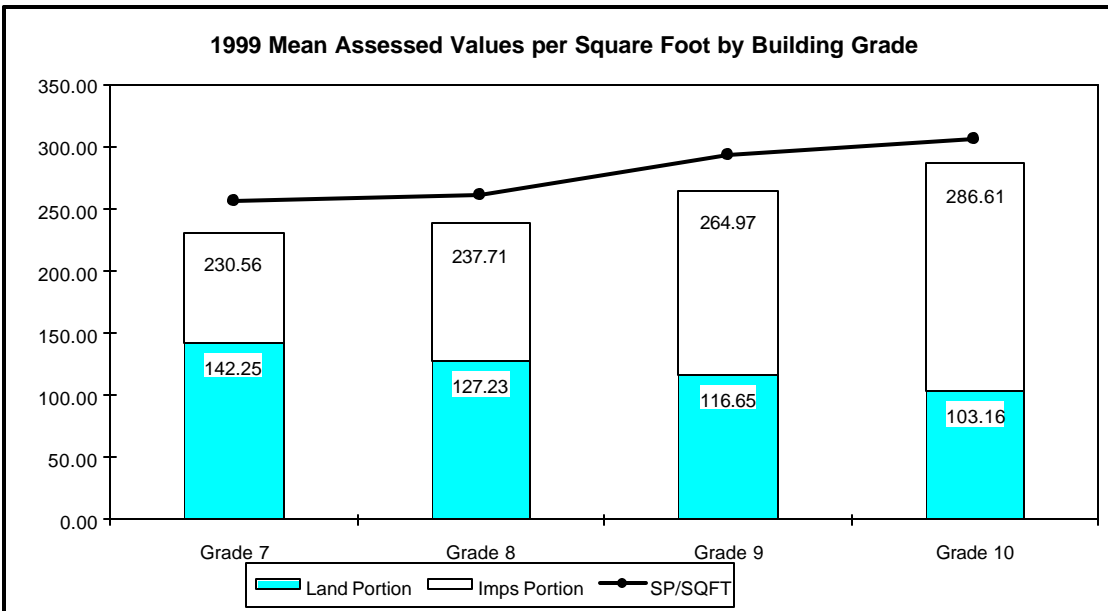Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

	0-1200	1201-1400	1401-1600	1601-1800	1801-2000	2001-2500	2501-3000	3001-6000
Imps Portion	260.09	231.10	242.35	243.26	251.11	259.19	250.37	205.53
Land Portion	167.76	123.71	139.03	117.76	111.94	109.16	88.70	57.34

Legend: Land Portion | Imps Portion | SP/SQFT

2000 Mean Assessed Values per Square Foot by Above Grade Living Area

	0-1200	1201-1400	1401-1600	1601-1800	1801-2000	2001-2500	2501-3000	3001-6000
Imps Portion	285.19	251.64	262.28	272.16	274.55	282.72	273.93	228.55
Land Portion	174.10	128.38	144.40	122.36	116.26	113.48	92.21	59.56

Legend: Land Portion | Imps Portion | SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There were insufficient sales with square footage over 3,000 so the data is not significant.

Comparison of Dollars Per Square Foot by Grade

1999 Mean Assessed Values per Square Foot by Building Grade

	Grade 7	Grade 8	Grade 9	Grade 10
Imps Portion	230.56	237.71	264.97	286.61
Land Portion	142.25	127.23	116.65	103.16

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

	Grade 7	Grade 8	Grade 9	Grade 10
Imps Portion	252.99	260.72	290.93	308.76
Land Portion	147.58	132.13	121.24	107.17

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.